

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
FENWAY URBAN RENEWAL PROJECT MASS. R-115

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
78-1	Harriet M. Friedman, Tr.	351 Massachusetts Ave.	\$60,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels:

EXECUTIVE SESSION

M E M O R A N D U M

May 11, 1978

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT F. WALSH, DIRECTOR

SUBJECT: FENWAY PROJECT MASS. R-115
Establishment of Fair Market Value
Parcel 78-1 - 351 Massachusetts Ave.
Certificate No. 12 (Rev.)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State Law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel has approved as to form.

COMMENTS

Certificate No. 12 (REV)

PROJECT: FENWAY MASS. R-115

PARCEL NO.: 78-1

ADDRESS: 351 Massachusetts Ave.

		<u>Appraiser</u>
Assessment	\$20,000	
First Appraisal	60,200	J. Cullen
Second Appraisal	52,000	J. O'Neill
Rec. Max. Acq. Price	\$60,000	

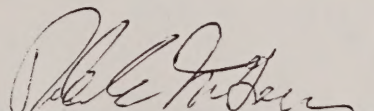
The Board approved a value of \$52,000 for this parcel at the regular meeting of the Authority held on April 13, 1978.

After a personal meeting with the B. R. A. option negotiator and myself, in which the owner presented a reasonable case for a higher valuation for the property, an offer of \$60,000 was tendered subject to approval of the Authority.

The owner-occupant has operated the Economy Hardware store at this location for over 20 years. He is presently negotiating with the developer of Symphony Towers at the corner of Massachusetts Ave. and Huntington Ave. for a retail store and basement, at a rental that approaches 3 times the unit rental value estimated by the appraisers for the subject property.

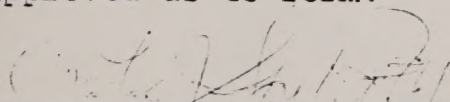
After reviewing the appraisals and listening to the arguments advanced by the owner, I was persuaded that a value of \$60,000 was not unreasonable under the circumstances.

The owner has agreed to accept \$60,000 in full settlement for the property.



Robert E. McGovern
Real Estate Director

Approved as to form:



Charles J. Speleotis
Chief General Counsel

